



Accountants and Business Advisors

February 16, 2004

Thomas H. Lee Partners, L.P.
75 State Street
Boston, MA 02109

Attention: Scott Schoen, Managing Director

Dear Mr. Schoen:

In connection with the proposed acquisition of Refco Group Ltd., LLC (the "Company") by Thomas H. Lee Partners, L.P. ("TH Lee Partners") and TH Lee Partners investigation of the financial affairs of the Company, the Company has requested that we allow KPMG LLP, who has been engaged by TH Lee Partners, access to our workpapers prepared in connection with our audit of the February 28, 2003 consolidated financial statements of the Company. We have received authorization from management of the Company to allow KPMG LLP access to certain workpapers prepared in the course of the audit and to respond to questions related to those workpapers, upon your acceptance of this letter. It should be understood, however, that workpapers we consider proprietary will not be made available. No copies of workpapers will be provided.

Our audit of the Company's February 28, 2003 consolidated financial statements was conducted in accordance with auditing standards generally accepted in the United States of America (US GAAS), the objective of which is to form an opinion as to whether the consolidated financial statements, which are the responsibility and representations of the Company's management, present fairly, in all material respects, the financial position, results of operations, and cash flows of the Company in conformity with accounting principles generally accepted in the United States of America (US GAAP). Under US GAAS, we have the responsibility, within the inherent limitations of the auditing process, to plan and perform our audit to obtain reasonable assurance that the consolidated financial statements are free of material misstatements, whether caused by error or fraud, and to exercise due care in the conduct of our audit. The concept of selective testing of the data being audited, which involves judgment both as to the areas to be tested and the nature, timing, and the extent of the tests to be performed, has been generally accepted as a valid and sufficient basis for an auditor to express an opinion on consolidated financial statements. Thus, our audit, based on the concept of selected testing, is subject to the inherent risk that material misstatements, whether caused by error or fraud, if they exist, would not be detected. In addition, an audit does not address the possibility that material misstatements, whether caused by error or fraud, may occur in the future. Also, our use of professional judgment and the assessment of materiality for the purpose of our audit means that matters may have existed that would have been assessed differently by TH Lee Partners or KPMG LLP. We and KPMG LLP are authorized to discuss with each other any questions raised during the course of the review, but it is expressly understood that Grant Thornton LLP thereby assumes no additional responsibility with respect to its audit of the Company's consolidated financial statements.

The workpapers were prepared for the purpose of providing the principal support for our report on the Company's February 28, 2003 consolidated financial statements and to aid in the conduct and supervision of our audit. The workpapers document the procedures performed, the information obtained, and the pertinent conclusions reached in the engagement. The audit procedures that we performed were limited to those we considered necessary under US GAAS to enable us to formulate and express an opinion on the consolidated financial statements taken as a whole. Accordingly, we make no representation as to the sufficiency or

60 Broad Street
New York, NY 10004
T 212.422.1000
F 212.422.0144
W www.granthornton.com

Grant Thornton LLP
US Member of Grant Thornton International

appropriateness, for your purposes, of either the information contained in our workpapers or our audit procedures. In addition, any notations, comments, and individual conclusions appearing on any of the workpapers do not stand alone, and should not be read as an opinion, conclusion or any other form of assurance on any individual amounts, accounts, balances, or transactions.

Our audit of the Company's February 28, 2003 consolidated financial statements was performed (and the workpapers were prepared) for the purpose stated above and was not planned or conducted in contemplation of the proposed transaction between TH Lee Partners and the Company. Therefore, items of possible interest to TH Lee Partners may not have been specifically addressed. Accordingly, our audit, and the workpapers prepared in connection therewith, were not intended for the benefit of TH Lee Partners and should not be taken to supplant other inquiries and procedures that TH Lee Partners should undertake for the purpose of satisfying itself about the financial condition of the Company or as to other matters pertinent to the transaction referred to above. In addition, we have not audited any consolidated financial statements of the Company since February 28, 2003, nor have we performed any audit procedures since April 30, 2003, the date of our auditors' report, and significant events or circumstances may have occurred since that date.

In consideration for Grant Thornton LLP allowing KPMG LLP access to the workpapers referred to above and to the information contained therein, TH Lee Partners agrees that it does not acquire any rights as a result of such access that it would not otherwise have had and acknowledges that Grant Thornton LLP does not assume any duties or obligations in connection with such access. TH Lee Partners also agrees to indemnify and hold harmless Grant Thornton LLP and its personnel from any claim by KPMG LLP or any other third party to the extent such claim arises as a result of Grant Thornton LLP permitting access to its workpapers in connection with this proposed transaction.

Further, except as required by law, TH Lee Partners agrees that the information acquired as a result of this review of our workpapers will be used by it and those acting on its behalf only in connection with its evaluation of the transaction described above and that it will show this letter to, and secure the commitment to the provisions of this paragraph by, those acting on its behalf.

Please confirm your agreement with the foregoing by signing and dating a copy of this letter and returning it in the enclosed business reply envelope.

Very truly yours,

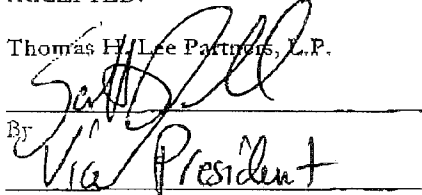
GRANT THORNTON LLP



Mark A. Ramler
Partner

ACCEPTED:

Thomas H. Lee Partners, L.P.



By

Via President

Title

2/18/04

Date

02/18/2004 WED 16:02 [TX/RX NO 9443]

GT P 0128949

ACKNOWLEDGMENT BY OTHER ACCOUNTING FIRM:

We acknowledge that we have read the foregoing and understand that access to Grant Thornton LLP's workpapers is provided on the basis stated.

KPMG LLP

John H. Berndsen

By

Partner

Title

2-16-04

Date

cc: John Berndsen, Partner, KPMG LLP